rose again to 11.6 per cent by January 28, 1995 but declined to 10.3 per cent as on March 11, 1995.

The annual inflation rate is a result of the inter-play of different forces acting on the supply and demand sides of the market and as such, there may not be any one to one correspondence between money supply growth and rate of inflation. In the current financial year upto March 3, 1995 the money supply (M3) has expanded by 16.5 per cent slightly higher than the indicative target of 16 per cent growth for the whole year. It is however, lower than 17.3 per cent growth recorded in the corresponding period of 1993-94.

High rate of inflation in the current financial year may be attributed to various supply and demand side factors like increase in procurement prices, supply constraints due to a shortfall in production in sectors like sugar, cotton and oilseeds, spillover effects of high fiscal deficit in 1993-94 and large inflow of foreign exchange adding to liquidity growth. To moderate inflationary pressure, the monetary policy has been tightened to reduce the growth of money supply, while the imports of key essential commodities like sugar, cotton, pulses and edible oils have been freely allowed with zero or low duties. Continuous open market sales of wheat and rice have also been undertaken to moderate the inflationary pressure on prices.

Foreign Investors

2197. SHRI O.P. KOHLI: Will the Minister of FINANCE be pleased to state:

(a) whether the attention of Government has been drawn to the news report appearing in ""Indian Express" dated the 21st January 1995 under the caption ""Foreign investors launch "Quit India' Movement""; and

(b) if so, the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir. The international investors' perception of, and interest in, Indian equity is a function of several variables, including exogenous factors like the movements in United States in- terest rates and the attractiveness of other emerging market equities. Foreign investment flows are by way of direct foreign investment, portfolio investment and overseas capital market mobilisations by Indian Companies. With the liberalisation measures, there has been substantial increase since 1991 in foreign investment inflows, both in direct and portfolio in- vestments. As per the reports filed by the custodians of Foreign Institutional Investors (FIIs) registered with the Securities and Exchange Board of India (SEBI), the monthly net investments by FIIs has all along been positive, every month since January, 1993.

Narcotics trade and transactions

2198. SHRIMATI VEENA VERMA:
SHRI SUSHIL KUMAR SAMBHAJIRAO SHINDE:
SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that hashish worth Rs. 4 crore weighing about 40 kgs. was seized by customs authorities from Air passengers at IGIA with Polish passport (14 kgs.) and from a house in Vasant Kunj (26 kgs.), New Delhi on February 29, 1995;

(b) the details of other seizures of hashish and other narcotics seized by various customs revenue and other enforcement and security agencies during the past six months; and

(c) whether these seizures lead to unearthing of organised gangs of smugglers engaged in narcotics trade and transactions, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) On 18.2.95, the Custom officers at the IGI Airport New Delhi seized 14.648 kgs. of hashish from a Polish national. In follow up 26.160 kgs. of hashish was seized from a house in Vasant Kunj, New Delhi.

(b) Following are the quantities of narcotics seized by enforcement agencies during last six months in the country:—

Item	Quantity
Opium	1458.440 kgs.
Heroin	630.000 kgs.
Ganja	110512.000 kgs.
Hashish	5036.000 kgs.
Methaqualone	27189.000 kgs.
Acetic Anhydride	40152.000 Ltrs.
Morphine	15.000 kgs.+44500 Amps.

(Figures are provisional)

(c) Agencies involved in prevention and detection of narcotics are aware of the gangs involved in smuggling/illicit trafficking of narcotics. It is not possible to provide further details in the interest of enforcement work.

Collection of Excise Duty

2199. SHRIMATI VEENA VERMA:
SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

Will the Minister of FINANCE be pleased to state:

(a) what is the estimated total revenue per annum collected from the excise duty levied on normal weight concrete building blocks (vide sub-head 6807.00 chapter 68) indicating the revenue earned during the last three years; and

(b) whether Government, on representation from Members of Parliament and Housing Industry, have been considering withdrawal of this levy in view of the low revenue yield from this item and the fact concrete light weight blocks (solid and hollow) are already exempt from the levy of excise?

THE MINISTER OF STATE IN THE MINISTER OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Informaltion in respect of excise duty levied on normal weight concrete building blocks is not separatly maintained. Information is available only for entire sub- heading No. 6807.00 which includes a large number of goods including concrete building blocks. Total revenue realised from sub-heading No. 6807.00 for 1992-93 and 1993-94 is provisionally placed at Rs. 89 and 129 crores. Information for 1994-95 is not yet available.

(b) Government have received representation for exempting normal weight concrete building blocks. it has not, however, been found possible to exempt such products from excise duty. Small scale exemption is, anyway, available to such concrete building blocks.

Gold Biscuits sized at Madras Airport

2200. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:
SHRI RAJUBHAI A PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether 60 gold-biscuits weighing seven kgs, were seized from a passenger at Madras Airport on February 22, 1995;

(b) if so, the details of the seizure;

(c) the total amount of gold seized by Customs, security, reserve, and other enforcement agencies, alongwith details of the seizures during 1994-95; and

(d) whether any gangs of smugglers operating in gold smuggling have been unearthed in connection therewith?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b): On 21.2.1995, officers of Air Intelligence Unit Madras International Airport Intercepted, a passenger holding Netherlands Passport No. E 401884. He had arrived from Colombo by flight UL 121. On personal search of the passenger, 22 gold bars each weighing 10 tolas were recovered concealed around his waist wrapped in adhesive tape, 19 Gold bars weighing 10 tolas were recovered from each of his shoes. Thus, in all, 60 Gold bars weighing 6990 gms. were recovered. The passenger was arrested on 21.2.1995 and remanded to judicial costody.

(c) 1069 kg. of gold was seized under Customs Act, 1962 during 1994-95 (upto Feb., 1995 figure are provisional).

(d) Anti-Smuggling agencies under the Ministry of Finance are aware of gangs involved in attempts to smuggle gold into the country. All efforts are made to detect and prevent such